

Better serve members by providing access to affordable, high-quality, culturally-sensitive healthcare



22M*

Members
across all
50 states

+12M*

Medicaid
members

5M*

Medicare
members[§]

31^{NCOA}

accredited
health plans

Leader in Government-Sponsored Healthcare Across All 50 States



#1

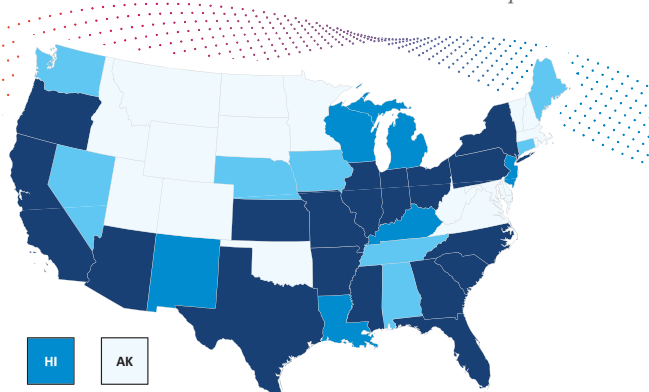
Medicaid

#4

Medicare[§]

#1

Health Insurance
Marketplace



Health plan operations

Medicaid and Medicare

Medicaid or Medicare

Medicaid / Medicare / Marketplace

Financial Benefits



Projected to be
**mid-single digit
accrue to adjusted
diluted EPS
in Year Two**

\$97B*

estimated pro
forma 2019
revenues[†]

\$5B*

pro forma
EBITDA[†]

\$500M*

annual net
cost synergies
by Year Two

* All numbers approximate

[†] Based on most recent outlooks publicly reported by both companies

[‡] Based on Centene's closing stock price on March 26, 2019

[§] Medicare membership includes Medicare Advantage, Medicare Supplement, Special Needs Plans, Duals and Part D Plans as well as individuals served in the Health Insurance Marketplace and the TRICARE program

Transaction Details

- \$17.3B Enterprise Value
- WellCare shareholders will receive a fixed exchange ratio of 3.38 shares of Centene common stock and \$120 in cash for each share of WellCare common stock. The implied cash and stock consideration to be received by WellCare shareholders is \$305.39 per share.[‡]

Ownership

CENTENE
Corporation

71%*

CENTENE
SHAREHOLDERS

WellCare
Second Healthcare. A Better You.

29%*

WELLCARE
SHAREHOLDERS

Leadership & Governance

- **11 board members:**
9 from Centene, 2 from WellCare
- **Michael Neidorff** to lead combined company as Chairman and Chief Executive Officer
- **Ken Burdick** and **Drew Asher** are expected to join the Centene senior management team in new positions created as a result of the acquisition
- **Headquarters:**
St. Louis, Missouri and supporting substantial operations in WellCare's home state of Florida

Roadmap to Completion

- **Expected closing:**
first half of 2020
- Subject to shareholder approvals; conditioned on HSR clearance and receipt of required state regulatory approvals and other customary closing conditions